

REMARKS/ARGUMENTS

Claims 1, 4, 6, 8, 9 and 11 are amended. The amendments to these claims are for clarification purposes only and are not intended to limit the scope of these claims.

Claims 13-22 are added to more completely claim the invention. No new matter is added.

Attached hereto is a marked-up version of the changes made to the specification and claims by the current amendment. The attached page is captioned "Version with markings to show changes made."

In view of the above, each of the presently pending claims in this application is believed to be in immediate condition for allowance. Accordingly, the Examiner is respectfully requested to pass this application to issue.

Dated: August 6, 2002

Respectfully submitted,

By 

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Version With Markings to Show Changes Made**In the Abstract**

An anonymous trading system suitable for trading foreign exchange or other fungible instruments comprises a network of broking [noted (12)] nodes each of which have equal status and each of which perform the function of matching orders input into the systems, executing trades and distributing market views. Trading agent nodes [(1)] are connected to some or all of the broking nodes and act as an interface between trader terminals or other order input devices through which orders are submitted to the system, and the broking nodes. Orders may be input into the system as [visitable] visible quotes or invisible hits.

In the Specification

Paragraph at page 4, line 21 to page 4, line 27:

A system embodying the [intention] invention is such that each broker node comprises means for generating a message notifying other broker nodes of the existence of a quote submitted by one broker node. This distribution mechanism ensures that all broker nodes have an up-to-date store of all quotes available in the system.

Paragraph at page 7, line 17 to page 7, line 33:

The trading agent node provides services to a specific trading floor or group of traders. These services include providing access to the network for each trading work station, completing deals, producing deal tickets and maintaining historical dealing

information for traders. Each trading agent node must connect to at least one broker node to access the trading system. A group of trader terminals thus connects to a trading agent 10 to access the system. The trader terminals [is] are used by traders to view the market and to input orders into the system. Trader terminals are one example of order input devices. An order may be input manually by a trader using a keypad or it could be automatic. For example, a trader may program his terminal to submit an order once the market reaches a given state, or the orders [ma] may be generated from an institutions' own dealing systems.

Paragraph at page 13, line 35 to page 14, line 3:

As the deal matching process takes place, it is necessary that the list of quotes maintained at each Broker node be [keep] kept up to date. This is accomplished by each Broker node notifying others when it makes a change to a quote, as shown in figure 5.

In the Claims

1. (Amended) A computer trading system for trading fungible instruments, comprising:

- [-] a communication network for distributing electronic messages;
- [-] a plurality of order input devices connected to the communications network each for generating electronic order messages; and
- [-] a plurality of Broker nodes connected to the communications network, each Broker node arranged to perform a broking function including matching orders and providing market views to trader terminals,

each Broker node comprising:

- [-] a store of orders available for trading in the system;

- [-] means for deriving a market view from the store of orders;
- [-] means for providing a market view from the store of orders;
- [-] means for providing the market view to at least one of the plurality of trader terminals; and
- [-] a matching facility for matching compatible orders submitted by the plurality of order input devices.

4. (Amended) A computer trading system according to claim 1, wherein the matching facility in each Broker node comprises means for analysing the store of orders to select [an] one order matching [an] another order.

6. (Amended) A computer trading system according to claim 1, wherein each Broker node further [comprising] comprises means for notifying other Broker nodes of the existence of compatible orders.

8. (Amended) A computer trading system according to claim 7, wherein each Broker node comprises means for generating a message notifying other Broker nodes in the network of the existence of an order submitted by [one] the Broker node.

9. (Amended) A computer trading system according to claim 7, wherein [in] each Broker node comprises means for storing an identifier which identifies [each] the Broker node from which a message notifying the existence of each order was received.

11. (Amended) A computer trading system according to claim 10, wherein the dealable prices are determined from [the] a subset of orders corresponding to traders with which credit is available on a bilateral basis.